

This is now the longest US economic expansion in history

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This month marks the 121st month of the economic expansion arising out of the great financial crisis, making it the longest run on record going back to 1854.

expect that 158,000 jobs were created in June, up sharply from the disappointing 75,000 in May, according to Refinitiv. The unemployment rate is expected to remain unchanged at 3.6%.

Wall Street seems to be divided on whether this expansion is going to last. Some believe the Federal Reserve will save the day through cutting interest rates, while some think [additional stimulus](#) cannot combat the looming downturn or that the Fed won't be aggressive enough to stave it off.

“We still do not see a recession, but we continue to worry more about downside risks than upside risks to the outlook,” said Torsten Slok, Deutsche Bank’s chief economist, in an email. “To counter the ongoing slowdown in the data and the uncertainty of how much longer the trade war will continue, we see the Fed cutting rates in July, September, and December.”

The corporate earnings picture certainly doesn't look promising. Now 77% of companies issuing pre-announcements say [their profits will be worse than Wall Street estimates](#), which marks the second-worst quarter on record going back to 2006.

— *CNBC's John Schoen contributed reporting.*